

Hearing Date: December 16, 2008, 10:00 a.m. ET  
Objection Deadline: November 28, 2008, 4:00 p.m. ET

WINSTON & STRAWN LLP  
David Neier (DN-5391)  
200 Park Avenue  
New York, New York 10166-4193  
Telephone: (212) 294-6700  
Facsimile: (212) 294-4700

*Attorneys for Pentwater Capital Management, LP*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
:  
In re: : Chapter 11  
:  
Lehman Brothers Holdings Inc., *et al.*, : Case No. 08-13555 (JMP)  
:  
Debtors. : (Jointly Administered)  
:  
-----X

**NOTICE OF WITHDRAWAL AND RESERVATION  
OF RIGHTS WITH RESPECT TO OBJECTION OF  
PENTWATER CAPITAL MANAGEMENT, LP TO  
ASSUMPTION OF CERTAIN OPEN TRADE CONFIRMATIONS**

PLEASE TAKE NOTICE that Pentwater Capital Management, LP in its capacity as investment advisor to certain funds ("Pentwater"), by and through undersigned counsel, hereby withdraws its objection dated November 28, 2008 (the "Objection") [Docket No. 1916] to the motion dated November 14, 2008 of Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtor, Lehman Commercial Paper Inc. ("LCPI," and together with LBHI, the "Debtors"), for an order pursuant to title 11, section 365 of the United States Code (the "Bankruptcy Code") Approving the Assumption or Rejection of Open Trade Confirmations dated November 14, 2008 [Docket No. 1541] (the "Motion"), provided, however, that Pentwater, as the entity Debtors asserted had a putative economic interest in the Alleged Trades (as defined below), reserves all

of its rights with respect to the Motion, including without limitation, all issues and arguments set forth in the Objection, at a later date in the event the Motion becomes relevant to Pentwater.

In particular, the Revised Exhibits to the Motion filed by the Debtors on Sunday evening, December 14, 2008 (the "Revised Exhibits") [Docket No. 2206] purport to assume the two alleged open trades, namely, (i) a September 4, 2008 sale by LCPI of debt of Visteon Corporation ("Visteon"), and (ii) a September 12, 2008 sale by LCPI of debt of Visteon (collectively, the "Alleged Trades"), between LCPI and a party other than Pentwater, which party is identified in the Revised Exhibits as Deutsche Bank AG, New York Branch. Pentwater expressly disputes the Alleged Trades and reserves any and all of its rights with respect to the Alleged Trades in the event the Alleged Trades become relevant to Pentwater.

Dated: December 16, 2008  
New York, New York

Respectfully submitted,

WINSTON & STRAWN LLP

By: /s/David Neier  
David Neier (DN-5391)  
200 Park Avenue  
New York, New York 10166-4193  
(212) 294-6700 (telephone)  
(212) 294-4700 (facsimile)  
dneier@winston.com

Attorneys for Pentwater Capital Management, LP